# **Government Bonds** Investment Securities Foreign Exchange Letters of Gredit

Investment Circular on Request

Correspondents of Baring Brothers & Co., Ltd. LONDON

# WHITE, WELD & Co.

14 Wall Street New York

III Devonshire Street

Tax exempt bonds such as

# Municipals

at present prices should appeal to in-

We shall be pleased to suggest such bonds upon request.

Colgate. Parker & Co. 49 Wall Street New York

# 100 American Cyanamid Com. 20 American Alliance Insurance 100 American-Hawatian S. S. 20 Bankers Trust Stock American-Hawaiian S. S. Bankers Trust Stock Bk. of Manhattan Co. Stock Celluloid Co. "Bights" Calco Chemical Pfd. Crex Carpet Corn Exch. Bank Stock Eastern Steel Com. E. W. Bliss Com. First Nat. Bank Stock Great American Inc. Gen. Bakking Com. & Pfd. Hud. & Man. RR. Com. & Pfd. Irving Nat. Bank Stock Ingersoli-Hand Com. Kanawha & Hock'g C. & C. Com. Kirby Lumber Pfd. Lehigh Valley Coal Sales Metal & Thermit Com. National Fuel Gas New Mex. & Ariz. Land Old Dominion S. S. Pyrene Manufacturing Royal Bak'g Pow. Com. & Pfd. Singer Manufacturing Sinmons Co. Com.

# J.K.Rice, Jr. & Co.

# KeQ

Cuban 'Amer. Sug. 8s, 1931 Deere & Co. 7s, 1931 Gulf Oil 7s, 1933 Humble Oil 7s, 1923

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# Mexican Eagle Oil

of the Royal Dutch-Shell Group QUOTED AND DEALT IN This exceptionally successful Company, its attractive pros-pects and high yield fully set forth in our new Circular "H."

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# FINANCIAL NEWS AND COMMENT

Stock Trading Suddenly Widens and Prices Rise Under Lead of Motor Shares.

Some explanations for yesterday's sudden expansion of trading and strong price movement in stocks were to be found both within the market and outside of it. The greater part of the buying evidently came from a harried short interest which had calculated that the reaction of last week was a fresh stage in the downward swing, and hence had been unwilling to accept the meaning of the firm undertone of quotations on Monday and Tuesday. But the same factors which drove in the shorts in Studebaker, American Woolen, Chandler Motor, Mexican Petroleum, United States Rubber and Steel were also influential in stimulating speculative purchases for the rise. To the extent that covering transactions were forced by the clearly discernible tendency of prices, the impulse came from within. The broader influences of the day's improvement, which extended from 2 to 3 and 5 points among the more active issues, were derived from the recurrence of a 6 per cent. call loan rate after standing loans had been renewed at 616 per cent.; from additional and constructive light on the Russian situation and from scattered evidences of improvement of industry which had received only casual attention amid the dismal discussions of railroad earnings and wages of the last three weeks. The market started off at a pace which forecast a million share day, and

that total was exceeded by a substantial margin. A lengthy list of industrial shares, notably automobile, rubber, oil and steel, experienced an insistent demand throughout the morning, and in the afternoon a number of railway stocks entered the procession. At its best price of the day, Pennsylvania Railroad displayed a recovery of more than a point from its lowest quotation although its net gain was reduced to a fraction by a late decline that affected practically all stocks. Profit taking was effective in lowering nearly all prices, but the final array of quotations showed much strength.

The comment in banking and brokerage quarters disclosed a keen interest in foreign trade matters and it was felt that the position of Russia was gradually being clarified. This was not the case on the day before nor at any previous time since news came of the British agreement with the Soviet Government and of the changed attitude of the Soviet leaders toward the workings of Communism. When Washington despatches confirmed reports that the State Department was considering a proposal made by Lenine for new trade relations between the nations, the forward movement of stocks increased and, at the same time, cotton quotations showed more strength than at any time during the month to date. Cotton options were 14 cent a pound higher at the close than

when trading ended on Tuesday. It is too early yet to see whether any thing worth while from the industrial and commercial standpoint will come from the Russian advances. Extended research of the real Soviet intentions and purposes will be necessary before manufacturers of goods here can be confident of the outlook for trade; but the stock market is wont to reflect probabilties as well as realities, and certainly significant events are shaping behind J. K. Rice, Jr. & Co. Will Sell the scenes to cause such changes of the

Soviet attitude as have become public.

The facts of domestic business that the last few days deal primarily with the increasing activity of the automobile silk and shoe industries. As far as the steel industry is concerned, the weekly reports of yesterday showed that mi activity was at least no lower than it was in the preceding week, while in some centres new buying was growing slowly. Spring building operations ar expanding with a consequent enlarge ment of orders for structural material.

## FOREIGN EXCHANGE.

*	VEDNESDAY, MARCH	23, 192	1.
	GREAT BRITAL	CONTROL STATE	
ity.	Wednes-	Tues-	
3%	Sterling: day. Demand\$3.91%	day. 3	dar. 16.
20.5	Demand \$3.914	\$3.90%	\$2,80%
	Cables 3.92	2 0114	3.90%
	Cables 3.92 Bankers, 60 d. 3.87%	7 971	3.86%
	Bankers, 90 d. 3.85%	3.85	3,80%
	Bankers, 90 d. 3.85%	0.00	3.84%
	THE CONTINEN	T.	
2.20	France, cents a france		
100	Demand 6.96 Cables 6,97	6.96	6.91
	Cables 6.97	6.97	6.92
400	Belgium, cents a franc:	0.01	On the
rians.	Demand 7.00	7.21	* **
	Demand 7.28 Cables 7.29	7.27	7.24
-	Catherina	1.24	1,00
au	Switzerland, cents a Demand17.08 Cables17.10	iranc:	
	Demand11.05	17.06	17.25 17.27
1	Cables	17,08	17.27
.30	Italy, cents a lira;	MELLUS I	2012
	Demand 4.0014	3.85%	3.72
	Italy, cents a lira: Demand 4.0014 Cebles 4.01	3.86	3.72%
.80	Germany, cents a mar Demand 1.60 Cables 1.60%	rice	
	Demand 1.60	1.61	1.581/4
	Cables 1.6034	1.6114	1.59
80	Sweden, cents a krone	-	-
100	Sweden, cents a krone Demand25.12 Cables23.17	22.52	22,63
	Cables 92 17	22.82	22.68
***	Norway, cents a krone		20100
HOW	Domest tens a grow	10 10	15.90
	Demand16.05 Cables16.10	10.10	
244	Captes10:10	16.15	15.95
180	Denmark, cents a kron	ie:	
	Demand17.35 Cables17.40	17.35	17.03
9200	Cables17.40	17.40	17.08
.30	Greece, cents a drach Demand 7.58 Cables 7,62	7.67 7.60	
	Demand 7.58	7.07	7.55
	Cables 7,62	7.60	7.58
.50	Spain, cents a peseta: Demand		
	Demand 14.00	13.95	13.88
	Cables 14.02	14.00	13.91
1.00			
,,,,,	Demand34.45 Cables34.47	24.43	34.37
	Cables 24 47	24.49	34.39
40	Russia, cents a ruble:	0.07.101	93:00
140	Pulsana, cents a ruois.		.55
	100 rubles52 500 rubles50	.50	
-			.52
1,26	Austria, cents a crown:		= 1 122
	Demand29	.29	.22
			200
.80	Poland, cents a mark:		
	Demand1414	.1414	.1414
	Demand14% Cables15%	15%	.136
1.20	Mines ry, conta a cross	UD:	
	Demand	.33	94
	Cables	.34	.24 .28
100	Cables	OSSESSE S	1000
nav.	Jugoslavia, cents a cre Demand70	AAC 77	-
	Demand 10	.70	.69
-	Cables71	161	.69
did	Finland, cents a mark		
	Demand 2.60	2,60	2.60
1	Cables 2.65	2.70	2.65
.26	Demand 2.80 Cables 2.85 Czechoslovakia, cents	a crows	10
	Demand 1.36	1.88	1.31
	Demand 1.36 Cables 1.37	3.37	1.32
30	Rumania, cents a leu:		1000
-	Demand 1.38	1.39	1.33
	Demand 1,38 Cables 1.39	1.89	1.36
	TAR PAST	A COUNTY OF	41400

FAR EAST.

108.32 Shanghal, cents a fael:
Demand ... 65.00 65.00 65.00
Cables ... 65.624 65.624 65.624
75.00 Hongkong, cents a dollar:
Demand ... 48.00 48.00 41.50
Cables ... 48.50 48.50 47.50
32.44 Bombay, cents a rupes:
Demand ... 26.90 26.00
Cables ... 26.36 56.68 26.00

8017H AMERICA.

32.44 Rio de Janeiro, cents a militels:
Demand .14.87½ 15.37½ 18.87½
Cables .15.00 15.50 14.00
42.45 Buenos Aires, cents a peso:
Demand .34.00 34.00 35.75
Cables .34.12½ 34.12½ 14.00
103.42 Uruguay, cents a dollar:
Demand .72.75 73.25 73.50
Cables .73.00 73.50 73.75

CANADA.

MONEY MARKET.

WEDNESDAY, MARCH 23. CALL LOANS.

TIME LOANS.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

New York funds in Montreal, \$137.81 pr mium per \$1,000. Montreal funds in No York, \$121.12 discount per \$1,000.

Clearing House exchanges, \$600,525,407; balance, \$57,696,354; Federal Reserve credit balance, \$49,558,475.

SILVER MARKETS. Official bar silver in New York, domestic, 90 Me. an ounce, unchanged foreign, 56 Me., off 18c.; London, 13 Me., off 16.; Mexican dollar, 45c., off 19c.
The range of silver prices this year:

Highest. Lowest.
London ...... 42½d, Jan. 5 30%d. March 5
New York ..... 68%c, Jan. 6 52%c. March 5

TREASURY CERTIFICATES.

# NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, MARCH 23, 1921.

WEDNESDAY, MARCH 23, 1921.						
	Day's sales  1921. — Closing. — Div. High, Low. Bid. Ask, in § Sales.	Open-   High-   Low-   Clos-   Net	Year to date	38,087,287 64,590,717 42,045,817		
-	35 26½ 28 31 100 Adam 19¾ 15¾ 16 18 200 Adv	ns Exp . 28¼ 28¼ 28¼ 28¼ Rumely. 17¼ 17½ 17¼ 17½ 17¼ + 1½		recott 1814 18% 17% 17% — 15 T & Rub. 16% 17% 1614 1614 + 15		
	40 32½ 36½ 36½ 4 200 Air 1 39½ 25½ 33 34 1100 Ajax	Rumely pf 501/2 501/2 501/2 501/2 + 1/2 Reduction 357/3 361/3 357/3 361/3 + 1/3 Rubber 34 341/2 331/3 34 + 1		Rub & T. 28 2912 2714 29 + 312 gh Valley. 4912 5014 4912 5016 + 1		
	134 1 15 134 . 100 Alask 10834 100 103 110 7 100 All A	ka G M 1½ 1½ 1½ 1½ 1½ ka Juneau 1½ 1½ 1½ 1½ 1½ Am Cables 103½ 103½ 103½ 103½	12% 9½ 10% 10½ 1 900 Loft 42 31 36 38 200 Loos	Inc 10 ½ 10 ½ 10 ½ 10 ½ + 1 • Wiles B 36 36 36 36 + %		
8	3814 29 4 37 4 38 4 8200 Allis 83 75 4 83 83 7 7 100 Allis	d C & D 43% 44% 43% 43% — % Chalmers 36% 38% 36% 37% + 1% Chal pf 83 83 83 83 + 1	58½ 45½ 53½ 54% 7 200 Man 21 19 9% 10½ 1¾ 100 Man	Ele guar. 55 55 53½ 53½ + 1% Shirt 19 19 19 19 - %		
	51 39 42% 43% 8 1800 Am I 59% 49% 58% 59 5 3200 Am I	Ag Chem. 50 50 50 50 + 11/4 Beet Sug. 43 435/4 421/4 433/4 + 3/8 Bosch M. 561/4 591/4 561/4 581/4 + 23/4	3½ ¾ Max 9½ 5 100 M M	M ctfs 2% 3¼ 2% 3¼ + % 1st pf cfs 6 6 6 6 + 1		
t	127 <sup>1</sup> / <sub>4</sub> 120   123 <sup>1</sup> / <sub>2</sub>   123 <sup>2</sup> / <sub>4</sub>   12   2400 Am C   114   110   110 <sup>3</sup> / <sub>4</sub>   113   7   100 Am C	Can 29% 30% 29% 30% + % Car & F. 122% 124% 122% 123% + 1% C & F pf. 111% 111% 111% 111% + %	86 65½ 85% 86 8 1290 Mays 167½ 137% 149 149½ 12 47600 Mex	Petrol 146 4 151 14 146 149 + 3		
e e	8½ 6½ 6½ 6½ 500 Am I 11 8½ 9¾ 10½ 900 Am I	Cotton Oil 22 22 22 22 22 Drug Syn. 6 1/4 6 1/4 6 1/4 + 1/4 Hide & L. 10 10 9 1/4 9 1/4 + 1/4	15½ 11½ 13½ 13½ 1.60 5100 Mid 133½ 29 29% 80¼ 2 1100 Midv	States Oil. 13 13¼ 12% 13¼ + ¼ ale S & O 80¼ 30½ 30 30 - ¼		
3 6	62% 57 61% 64% 6 100 Am I 49% 38% 46 46% 6000 Am I	Inter Corp 4514 4714 45 4616 + 116	3 2 2½ 2½ 300 Mo, 5% 4 4½ 4½ 200 Mo,	Kan & T. 21/8 21/4 21/8 21/4 K & T pf. 41/6 41/4 41/6 41/4 — 1/4		
n -	93 83% 84% 86% 7 100 Am I 88% 81% 87 87% 6 3200 Am I	Linseed. 51 53 51 53 + 56 Lins pf. 85½ 85½ 85½ 85½ + ¼ Loco 86½ 88½ 86¾ 87¼ + 1¾	28% 21 26% 27% 4 1600 Mulli	Pacific pf. 85% 37½ 35½ 36 + ½ ns Body. 26½ 27½ 26½ 27 + ½		
d -	10 5¼ 6% 6% 2800 Am S 14 6% 8½ 8% 500 Am S	Radintor 7014 7115 7014 7116 + % Safety Raz 634 7 614 634 + 14 Ship & C. 814 834 814 814 14	108 102 106 106¼ 7 500 Nat 36% 25½ 20½ 30 300 Nat	Biscuit 106 106 106 106 106 106 106 106 106 106		
t	67 63 64 65 6 190 Am 8	Sm & Ref. 33% 40% 39% 40% + ½ S Sec A. 64 64 64 64 + ½ Steel F 30 30½ 30 30½ + %	65 49% 61% 62 6 300 Nat 74 69% 72% 73 6 400 Nat	En & St.   60%   62   60%   61% + 1%   Lead   71%   72%   71%   72% + %		
f .	91   831/2   84   891/2   7   100 Am S	Sum Tob. 80 81% 79% 81% + 1% Sum T pf. 84% 84% 84% 84%		da Con C. 10 10 10 10 + % Cent 7014 711/2 7014 7014 - 14		
0 8	123% 112% 115 115½ · 600 Am 7 72 57 70% 71 7 27100 Am V	Tobacco 115% 116   115% 115% + 1/2	23½ 14% 16 16% 8700 N Y, 194 16 16% 16% 1 400 N Y,	N H & H. 15% 17% 15½ 16% + % Ont & W. 16 16 16 16 16 - % South 9½ 9½ 9½ 9½		
e	9% 8 8% 9 200 Am Z	Zinc, L&S 9 9 9 9 9 Z. L&S pf 27 27 27 27	104% 93 97 97% 7 2428 Norf 61% 54% 57 60 5 200 Nor 88% 76 78% 79 7 9600 Nortl	& West. 96   97%   96   97%   + 1%   Amer Co. 59%   59%   59%   59%   - 78   1 Pac 78   79%   77%   79   + 1		
d	35   24   32   33   4   800 Asso	Dry G 31% 33 31% 32% + % y G 1st pf 61% 61% 61% 61% 61% 61% - 1%	4 31/4 31/4 40c 700 Okla 29 25 25 25 34 2 500 Orph	Sco S&C. 37 37 37 37 37 4 34 P & Ref. 3% 3% 3% 3% 3% + 16 Circ 251/2 251/2 251/4 251/4 14		
2	84% 77½ 81¼ 81½ 6 1800 Atch, 79% 75½ 77 79 5 200 Atch,	T&SF, 81 814 81 81% + % T&SF pf 784 784 784 784 + % Sirm & Atl 3% 8% 8% 8% 3% + % tdc C L 81 81 81 81 - 46	16 12% 13½ 14 2000 Otis 54% 46½ 48 49 3 200 Owen	is Bot 48½ 48½ 48 48¼ + ½		
3	76 30 18 38 38 38 10 61000 At, G	Fulf & W I 3614 3914 3614 3814 + 258 4 & W I pf 3376 34 33 34 + 36	17¼ 1358 13½ 14¾ 1 100 Pac 1 41½ 27½ 35¼ 35½ 34606 Pac 6	Mail 14% 14% 14% 14% + % Oil, w i 36 36% 35% 35% 35%		
e	. 37   30%   33   33% 5100 Balt &	win L pf. 99½ 99½ 99½ 99½ + 2½ & Ohio 32% 33½ 32% 33½ + %	88 85% 84 88 7 100 Penn	AmP&T B 64 66 64 66 + 234 ey J C pf. 88 88 88 88 + 234		
1	631/8 531/2 58 581/4 5 10800 Beth	1 8 p c pf. 104½ 105½ 104½ 105½ + 1 Steel B. 57½ 58% 57% 58% + 1½	17   8%   12%   13     7300 Penn	Sea St. 13% 13% 12% 13% le's Gas. 42% 42% 42% 42% + 1		
- d	14	h Fish 5 5 5½ 5 5½ 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	57 1/4 51 50 59 5 200 Pere 35 1/2 32 33 33 1/2 3 1700 Phila	M pr pf.   53   53 1/2   53   53 1/2		
8	20   14½   17   19     200 Butte 6   4¾   4%   5     300 Butte	erick 19   19   19   19   1- 2	35% 19% 34% 35 37100 Pierc 83 68 83 84 8 200 Pierc 11% 10 10% 10% 600 Pierc	e Arrow. 33% 35% 33% 34% + 1% e Ar pf 82% 83 82% 83 + 2 e Oil 10% 10% 10% 10% 10%		
0	18% 11% 16 16% 900 Cadde 64% 59 60% 61 6 900 Cal P 42% 25 41% 42 2900 Cal P	0 C O & R 16½ 16½ 16 16% — ½ Pack 60 62 60 61 + 1½ Petrol 42½ 42% 41% 41½	62% 56% 59% 60 5 600 Pitts 32 24% 25% 26% 1000 Pitts	e Oil pf 73¼ 73½ 73¼ 73½ Coal of P 59 60 59 60 + 2 & W Va. 25¼ 26¾ 25 26¼ + 1¼		
t	7½ 4% 5 5¾ 2 2400 Callal 119¼ 110% 113½ 114 16 2000 Can 1 43¼ 35¼ 41½ 42 10400 Cen 1	Pac 113   114% 113   114½ + 1½ Leather 41%   42%   41%   41% + 5%	69 54 68 70 4 500 Pub 111½ 102½ 105 107 8 800 Pulln			
y -	32½ 23   25   25½ 2   1400 Cerro 80% 64   81   81¼ 10   34200 Chand	idler Mot 78% 82% 77% 81 + 3%	36¼ 31 335% 34 2 2800 Pure 145% 11 12 12¼ . 600 Ray	Cons Cop. 12   12%   12   12% + %		
-	9 7¼ 75% 8 900 Chi G 31 23 255% 26¼ 2400 Chi, 3	M & St P. 25   26 1/25   26   + 11/2	55 48% 40 41 2 100 Read 57% 40 42% 45 2 100 Read	ing 1st pf 41 41 41 41 + 1/s ing 2d pf. 44 44 44 44 + 2		
t -	71 60½ 63 64 5 1100 Chi & 110 100 100 101 7 1200 Chi &	& Nwn 63   63%   62%   63% + 1/4	39½ 23 26 27½ 300 Repk 24½ 14% 19½ 20 900 Rep	gele Steel. 24% 26 24% 26 + 2 Mot Tr 19% 20 19% 20 Iron & St 67% 69% 67% 68% + 1%		
0	28% 22% 26¼ 26½ 3300 Chi, 1 64 56¾ 60 61 6 200 C,RI&		10 8 7½ 10 100 Robe 69¼ 56½ 65¼ 65% 5.20 12600 Roya 24% 19¼ 21½ 21% 2600 St L	rt Reis . 9 9 9 9 + 1 1 D N Y 64 66% 63% 65% + 1%		
-	23½ 19¾ 20% 21 400 Chino 48 40 40 44 100 C, C, 62½ 43¼ 46 47 6 500 Cluett	o Copper 20% 21 20% 21 + ½ C & St L. 42 42 42 42 + 1 tt, P & Co. 47 47 47 47	33¼ 29 29 31 200 St L 30¼ 23% 28¼ 28¾ 800 St L	& S F pf. 30½ 30½ 30 30 + ¾ ouis S W. 28½ 29¾ 28½ 28½ + 1½ S W pf 37 38¾ 37 38		
1	63   56½ 59% 60   6   1400 Col G	& Southn. 34½ 34½ 34½ 34½ + 1 3 & Elec. 59½ 60 59 59%	5½ 3% 3% 4% 100 San	Cec Sugar 3% 3% 3% 3% - % ge Arms. 17 17 17 17		
8	83 77½ 80 81½ 7 100 Conso	ol Cigar 49 49 48 49 + 1 ol Gas 80½ 80½ 80½ 80½ - 1				
		in Candy. 11/6 11/6 11/6 11/6 11/6 Prod Ref. 741/6 75% 741/6 751/6 + 3/6	6% 4% 5% 6 190 Shatt	Tr & Tr. 411/2 421/6 411/2 421/6 + 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11		
d g	32% 25% 28% 29½ 2½ 800 Cosde 107½ 73 90¼ 90% 8 14800 Crucil		101   70%   74%   75   6   9300   South	Sh S & I .44 44½ 44 44½ + 2½ Pac 74½ 75% 73% 74½ + ½		
n	33½ 25 28 28¾ 4 4200 Cubar 26 20¾ 23½ 23½ 2000 Cuba	ın Am S. 2914 2914 27   28 - 54	1671/2 135 148 150 5 300 Stand	1 Rail pf. 55 55½ 55 55½ + % Oil, N J. 149 149% 149 149% + 1		
ıl	31 23 24 4 406 Davis 21 15% 15½ 15% 200 De B	son Chem 23% 23% 23 23 — % 3eers M A 15% 15% 15% 15% 15% 15% — % & Hudson 1004 1004 1004 1004 = %	82 77 7814 7834 7 100 Steel 57 27 3234 33 4 5100 Stew			
d	2% 3 1 14 1. 400 Den 4 4% 13% 15% 2 3800 D & 16% 16% 1 1500 Dome	& Rio Gr. 1 11 1 1 1 1 Rio Gr pf 2 21 2 2 2 — 14 e Mines 15 4 16 4 15 4 16 4 + 5	79¼ 43% 77% 78 7 114700 Stude 10% 7% 8% 9 1 700 Subm			
- 1	95 87 95% 96 7 100 End . 14% 11% 12% 12% . 1200 Erie	Johnson 64½ 65¾ 64¼ 64½ + ½ John pf 95 95 95 95 + 3½ 12½ 12¾ 12¼ 12¾ + ¾	9½ 7 7½ 8 700 Tenn 45 38 42½ 42% 3 13890 Texa	Cop & C.   7% 8 7 7% 8 + %		
l- y	70% 48 69½ 70 8 9400 Fam	1st pf 18% 19¼ 18% 18% + % 2d pf 12% 13 12% 13 + 1 Play-Las 68 70% 68 69½ + 1%	24% 16% 21% 22 3900 Texa 235 210 235 245 1000 Tex			
d	8 7 5 7 10 200 Fed 1 29 1/2 23 24 1/2 26 7 200 Fed 2	P-Las pf 84% 87 84% 86% + 1% M & Sm. 8% 9 8% 9 + 3% M & S pf. 25 25 25 25 25	20% 13 18% 19% 1200 Third 12 7% 9% 10% 2% 1460 Time	s Sq A S.   91/4   10   91/4   10   + 1		
t g	16% 11½ 16 16¼ 8900 Fisk 20½ 13% 16 17 1100 Freep	er Body. 85 85½ 85 85½ + ½ Rubber. 15½ 16½ 15½ 16½ + ½ port Tex. 16½ 17¼ 16½ 16½ 16½ + ½ W & W 1½ 15½ 11½ 15½ 16½	12% 6% 8% 9 6800 Tran	Prod 471/4 483/4 473/8 473/8 + 3/4 Prod pf 80 80 80 80 - 23/4 scon Oil 83/2 9 83/4 9 + 3/4 sag & P 73 73 73 73 + 1		
h e,	71½ 40¼ 63% 63½ 47700 Gen 62½ 54 59% 60½ 6 100 Gen 138½ 120½ 135½ 137 8 1300 Gen	Asphalt. 61% 65% 61% 63% + 1%	24% 17% 20% 21 4400 Unio 122 113% 117% 118 10 1700 Ubio	n Oil 19% 21% 19% 20% + 1%		
X n	70% 63 66% 66% 6 300 Gen	Motors of 70 70 70 70 70 70 Mot deb. 66% 66% 66% 66% 4 4 4 4 4 4 4 4 4 4 4 4	34 27½ 31½ 32½ 300 Unit 106 92 92 93 8 200 Un I 47 43¼ 43 44 3½ 300 Un I	ed All Stl. 31% 31% 31% 31% 31% + % orug Co 93 93 93 93 — 1 orug 1st pf 43% 43% 43% 43% 43% — %		
it n	25 184 19 20 . 100 Grant	by CM&S. 19   19   19   19	26 19% 24% 25 306 Un I 58% 48% 50% 50% 3 77000 Un	ed Fruit. 103¼ 104% 103¼ 104% + 1½ ty Inv pf. 24¼ 24¼ 24¼ 24¼ 24¼ - ¾ Retail St. 49¾ 51¼ 49¾ 50½ + 1		
9-	7914 6914 7314 7414 7 2600 Great 3214 2814 3156 3114 4 800 Great	7 & Davis. 16 16% 16 16% + 16 16 16 16 16 16 16 16 16 16 16 16 16	50 3914 49 50 5 200 US C	CIP&F 18 18% 18 18% + % TP&F pf. 49% 50 49% 50 + 1 Food Pr 22% 24 22% 22% - % Ind Al 69% 72 69% 70% + 1%		
	26 21 24 25 . 100 G, M 1934 15 17 19 . 1400 Hend	I & N pf. 24 24 24 24 dee Mfg. 15% 18% + 3	73% 62% 74 74% 8 37700 U S	R & Imp. 45% 47% 45% 47% + 1%		
	15½ 11½ 15½ 15% 1 5500 Hupp 14% 11½ 12 12½ 100 Hydr 80¼ 59½ 60 70½ 2100 Hous	k & Bark. $\overline{5}8\frac{1}{2}$ $\overline{5}8\frac{1}{2}$ $\overline{5}8\frac{1}{2}$ $\overline{5}8\frac{1}{2}$ $\overline{1}$ $\overline{5}$ $\overline{1}$ $\overline{5}$ $\overline{1}$ $\overline{5}$ $\overline{1}$ $\overline{5}$ $\overline{1}$ $\overline{5}$ $\overline{1}$ $\overline{1}$ $\overline{5}$ $\overline{1}$	33¼ 29¾ 29¾ 30½ 2 600 U S 85 77¾ 82¾ 82½ 5 32100 U S 112 107 109¼ 110 7 200 U S	Sm, R&M 2914 2914 2914 2914 2914 14 Steel 8116 8216 8116 8214 + 116 Steel pf. 110 110 110 110 + 14		
	91 86 854 87 7 200 III C 74 5 54 6 60c 200 India 154 84 84 9 200 Ind F	Cent	57½ 46½ 49 49½ 4 1100 Utah 41 26 29% 30¼ . 6800 Vana 42½ 29% 31% 32¼ 4 1600 Va-C	Copper 49 49% 49 49% + % dium 28½ 30% 28½ 29% + % ar Chem. 31% 32% 31% 32 + %		
4	574 29% 32½ 33½ 800 Inspit 5% 3% 5% 5% 3800 Interi 16 10½ 15 15¼ 2800 Inter	ration C 32% 33% 32% 33 + ½ 500 51% 51% 51% 51% 51% + ½ 5 % 51% + 5 % 51% + 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 %	8¼ 5% 6½ 7 700 Vivas 8% 7 7½ 7% 100 Wabs 23% 18 20% 20% 2200 Wabs	adou 6½ 6% 6½ 6% + % ash 7% 7% 7% 7% 7% 4 + % ash pf A. 19% 21 19% 21 + 1½		
	57 42% 48 49 5 100 I Agr 1001 93 98 99 7 700 Int E	ri Corp pf. 48% 48% 48% 48% 48% + % Harv Co 98 99 98 98¼ + %	72 49½ 60½ 62% 100 Wells 11% 9¼ 10 10¼ 500 West	r & Hellb   11½   12%   11½   12%   + 1½   12%   1   12%   1   12%   1   1   1   1   1   1   1   1   1		
1	68 4 46 52 4 53 6 3300 Int M	Mer M pf. 52 54 52 52½ + % Motor Tr. 35½ 36½ 35½ 35½ 35½	29 ½ 23 ½ 29 29 ½ 500 West 48 ½ 42 ¾ 48 48 ½ 4 600 West	Pacific. 26½ 27 26½ 27 + 1 E & M. 48 48¼ 48 48¼ + ¾		
1	16% 13% 15 15% 1700 Int 1 64% 43% 62 62% 7700 Int 1 75 71 73% 73% 6 760 Int P	Nickel 15 15% 15 15¼ + ¼ Paper 57% 61 57% 59½ + 2½ P pf stpd. 73½ 73½ 73 73 + ½	19 14% 16 17½ 200 Wh 42% 35% 41% 42 4 3000 White	ld & L.E. 8% 8% 8% 8% 8% + ½ k L.E. pf. 15½ 16½ 15½ 16½ + 1 o Motor 41% 42½ 41% 42 + ½ o Oil 14 14 13% 14 + ½		
4	60 60 55 6 400 Int 8 26 1634 1936 20 7000 Invin 434 234 434 456 5300 Isl Of	Salt 60 60 60 60 7 n Oll 18% 20½ 18% 20 + 1% Ml & Tr 4½ 4% 4½ 4½	1836 16 16 16% 4 200 Wick 9 534 834 8% 20800 Willy	Spen St. 164 16% 16% 16% + % s Over 8 8% 7% 8½ + ½		
	11% 4 9½ 9% . 600 Jewel 28% 21½ 23 24 . 400 Jewel 24% 18½ 23¼ 23% . 7300 Kan	Il Tea 10 10 912 912 914 — 1/2 Il Tea pf 24 24 24 24 City Sou. 2314 2414 2214 2314 + 1/4	47 3814 4212 45 5 100 Wilso 114 10814 113 11415 8 100 Wool	8 Co 44 44 44 44 + 2 worth 114 114 114 114 + 34 h Pump. 5014 521/2 501/2 511/4 + 34		
	94 84% 87 92 8 100 K Sp	y Spr Tire 43   4414   42%   4314   + 114   114	*Ex dividend. †Ex rights.  NOTE—Odd lot transactions are n	ot recorded in separate line unless sales		
	49.84 Yokohama, cents a yen; OPEN MARKET RATES, DIVIDENDS March 28-					
	Cables48.50 48.50 48.50  SOUTH AMERICA.  22.44 Blo de Janeiro, cents a milreis:	Prime eligible acceptances, on call, 6; re- discountable at Reserve Bank, 60 to 90 days, 65500; non-members and private bankers, eligible, 60 to 90 days, 6%966; non-eligible,	Stock of Pay-	D. C. Heath pf \$1.75 Julius Kayser \$2.00 Reading Co. 2d pf 50c March 29—		
	Demand	CLEARING HOUSE STATEMENT.	Air Reduction Co., q. \$1. Mar. 31 Apr. 13 Amer. Piano Co., q. \$1.50. Mar. 25 Apr. 1 Amer. Piano Co., pf.q. \$1.75.Mar. 25 Apr. 1 Amer. Piano Co., q. \$1. Apr. 8 Apr. 25	Great Northern Ore		

# Stock of Payable. Air Reduction Co., q. 81... Record, abie. Amer. Piano Co., q. 81.50. Mar. 23 Apr. 13 Amer. Piano Co., p. 51.75. Mar. 28 Apr. 1 American Ice Co., p. 6. 81.75. Mar. 28 Apr. 25 Amer. Ice Co., pf. q. 81.50. Apr. 8 Apr. 25 Cent. III. P. S. Co., pf. q. 81.75 Ilchorn Coal Co., pf. q. 81.75 alcon Steel Co., q. 82 arfield Nati. Bank. q. 83. Mar. 24 Mar. 21 p. Firepr. Co., p. 6. 81.75 p. Firepr. Co., p. 6. 81.75

EX DIVIDEND TABLE. March 24—
Allis Chalmers pf.
Comp. Tabulating Record.
Canadian Car & Foundry pf.
E. W. Bliss.
5.15 E. W. Bliss.
5.16 E. W. Bliss.
5.17 E. W. Bliss.
5.18 E. W. Bliss.
5.18 E. W. Bliss.
5.19 E. W. Bliss.
5.19 E. W. Bliss.
5.10 E.

TOPICS OF WALL STREET.

February Rail Earnings.

February Rail Earnings.

Earnings of railroads in February are going to paint a picture of gloom in bold, strong strokes. The first of them—that of the Union Pacific system—appears to-day, and it probably is a reflection of what all of the big lines will show, a drop in net of more than 30 per cent, compared with that of last year. At the same time, a careful scrutiny of those reports will show some cheering news. It will disclose lowered costs in several items, chiefly in that of transportation, which includes labor costs. It will reflect a gradual taking in of sail all along the line and a genuine effort to get back on an even keel.

Yesterday's Move in the Rails.

Yesterday's Move in the Rails.

The rail stocks as a group gave yesterday a spirited exhibition, second only to strength and activity shown by one or two classes of the industrials. One factor, of course, was knowledge that a good sized short interest has been built up in the rails to the accompaniment of the doleful dire of "receiverships." The statement made in the last few days by two railroad men who are in the forefront of the industry—T. De Witt Cuyler and Julius Kruttschnitt—that, in their opinion, the bottom had been touched by the railroads, has not gone unnoticed in the financial district, and yesterday's anxiety to acquire Reading, New Haven, Southern Pacific, Missouri Pacific and Pennsyfvania resembled a scramble.

#### No Holiday on Saturday.

No Holiday on Saturday.

The governing committee of the New York Stock Exchange refused yesterday to grant the petition of more than six hundred members of that institution not to open that Exchange on Saturday. The closing of the Exchange to-merrow, however, was ordered. No explanation was made by the governors as to the reason for their action in the face of signatures of more than half of the membership of the Exchange, but it was recalled that within the last year or two there have been occasions when with a majority of the membership on a closing petition the governors have seen fit to turn it down.

#### Stutz Motors.

For several days there has been in the curb a market for Stutz Motor stock at a steadily increasing price. Sales of it have been relatively small and transactions in it have looked to seasoned market observers more like feelers of the market than anything else. At any rate, the stock has advanced from around 90 to well above 100 within a few days. Who the buyers may be or where the selling is coming from remains a mystery, but it was hinted yesterday that the banking interests which took over the Allan A. Ryan assets when his affairs became so badly involved last fall may be feeling out the volved last fall may be feeling out the market with the idea of liquidating some of those assets should the market display any disposition to absorb Stutz

#### Biggest Day of the Year.

The stock market of yesterday in point The stock market of yesterday in point of volume was the biggest of this year. Its total transactions were 1,312,578 shares, pretty evenly distributed through its five hours. Motors, rubbers, steels, oils, in fact nearly every group of stocks and the specialties participated in the heavy buying which marked the day's dealings. Short covering in many issues participated. Short covering in many issues, particularly in Studebaker, was a feature of the day's operations. The biggest preceding day this year was on January 10, when sales were of 1,160,380 shares.

### Motors Heavily Bought.

Motors Heavily Bought.

The automobile shares were at the forefront of the advance, with Studebaker, Chandler and General Motors showing the greatest activity and the greatest strength. General Motors was, of course, the leader as regarded the number of shares dealt in, the total for that issue alone being about 122,000 shares. Studebaker was run up very sharply on the overcrowded short interest and many shorts of it were forced to cover with very substantial losses. One house is known to have covered more than 5,000 shares of Studebaker before 1 o'clock in the afternoon. Chandler was sent up to a new high for the move, selling for \$2%, equivalent to \$5½ with the dividend on.

## Rubber Shares in Demand.

The rubber and tire stocks kept pace with the motors most of the day, the features of that department being United States Rubber, Lee Tire, Keystone Tire and Goodrich. In United States Rubber at least the movement is believed to have been the result of burried short have been the result of hurried short covering, as many bears have recently put out short lines of Rubber on the theory that something would happen to its dividend at the next meeting of the United States Rubber Company's directors. Lee Tire and Keystone were made active with unusual strength by groups which have been operating recently in those shares.

## Durant and Studebaker.

Although Wall Street feels reasonably certain that W. C. Durant, formerly head of the General Motors Corporation is and has been for weeks a heavy buyer is and has been for weeks a neavy buyer of Studebaker shares, the motive back of that buying is a puzzle to the finan-cial community. Many rumors have been set afloat. One of them is that Durant plans to get control of Studebaker and other automobile and accessory com-panies and put them with his new or-ganization, Durant Motors, and form a big consolidation which would rival the General Motors Corporation. Mr. Durant has denied that he was buying the

# Henry Ford Going Strong.

Certainly individuals in Wall Street thoroughly acquainted with all that is taking place in the Ford Motor Car Company have come at last to the con-clusion that Ford will be all right with-out assistance from the centre of Amer-ican finance. It was admitted in those tean finance. It was admitted in those quarters yesterday that Ford began to sell cars on a very rapid schedule just about the time that his affairs began to become involved and that the ease with which he was able to liquidate inventories as a result of those sales kept him out of the loan market. In a single month Ford sold 55,000 cars, and it was asserted that if he should maintain that rate for just another thirty days he would be entirely out of his financial woods.

## American Ice Dividends.

\$2.00
The directors of the American Ice
Company declared yesterday dividends
of 1 per cent. on its common stock and
1½ per cent. on its preferred stock, both
\$1.25
payable on April 25 to stock of
record on April 8. In the preceding
quarter the company paid an extra divi\$3.00
general records a record of the American Ice
Company declared yesterday dividends
and the preceding the per cent.

\$3.00
general records a record and records yes common stock
and of 1 per cent.

\$3.00
general records a record and records yes common stock
and of 1 per cent.

## No Big Steel Order.

Westinghouse Air Brake 11.75
Westinghouse E and M. 12.00
Great Northern Ry. 12.00
April 161.75
M. 13.00
M. Typefounders 15.75
April 9M. Typefounders 15.75
Linited Paperboard pf. 15.75
Linited Paperboard pf. 15.75
Westinghouse E and M. 12.00
Westinghouse E and M. 12.00
Great Northern Ry. 12.00
Westinghouse E and M. 12.00
Company had placed with the United States Steel Corporation an order for \$5,000,000 of structural steel material, which gained yesterday wide circulation in Wall Street, met emphatic denial. The report added that the woollen company planned to construct several new buildings and that contracts for them had been let. Officials of the steel corporation, as well as of the woollen company, were quick to deny the report, which \$216,889.70 was for merchandise withdrawn from bonded warehouses and \$638.610.11 for greats importations.

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200 General Baking Com.
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50 Kalb Bakery Ptd.
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100 N. Y. State Rys. Com. & Ftd.
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